



November 26, 2025

3Q25 Results Conference Call

SCC POWER

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This presentation contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements can be identified by words or phrases such as “anticipate,” “forecast,” “believe,” “continue,” “estimate,” “expect,” “intend,” “is/are likely to,” “may,” “plan,” “should,” “would,” or other similar expressions.

The forward-looking statements included in this presentation relate to, among others: (i) our business prospects and future results of operations; (ii) the implementation of our combined cycle expansion project; (iii) the implementation of our financing strategy and the cost and availability of such financing; (iv) the competitive nature of the industries in which we operate; (v) future demand and supply for energy and natural gas; (vi) the relative value of the Argentine Peso compared to other currencies; (vii) weather and other natural phenomena; (viii) the performance of the South American and world economies; and (ix) developments in, or changes to, the laws, regulations and governmental policies governing our business, including environmental laws and regulations.

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SCC POWER | 3Q25 Highlights

- > **Solid operational performance**

Average availability factor of Las Palmas, Lujan, and San Pedro plants reached 97.4% in 3Q25, supported by operational enhancements and the transition to in-house operations.

- > **Strong financial results**

EBITDA reached USD 21.7 million in 3Q25 and USD 82.1 million year-to-date, driven by improved operations and Matheu's provisional operation during the first half of the year.

- > **Matheu plant update**

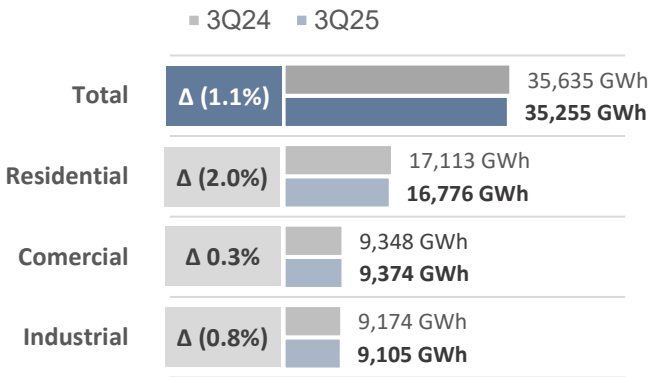
On November 19th, the local court authorized, as requested by Secretariat of Energy, a 3-month partial and temporal operation of the Matheu power plant. Following recommissioning activities, on November 24, two gas turbines went back online.

Operational metrics

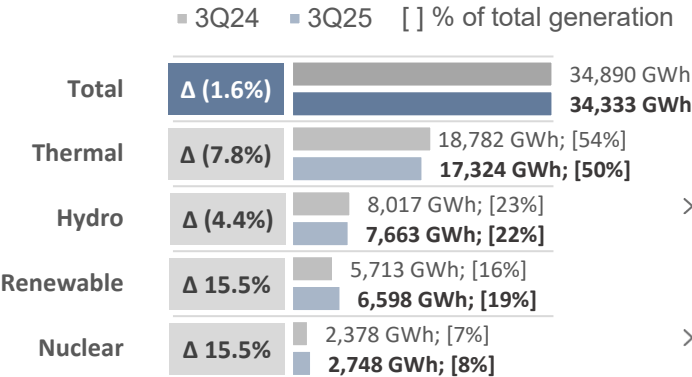
Business Performance

Market dynamics

> Demand year-over-year comparison



> Generation year-over-year comparison

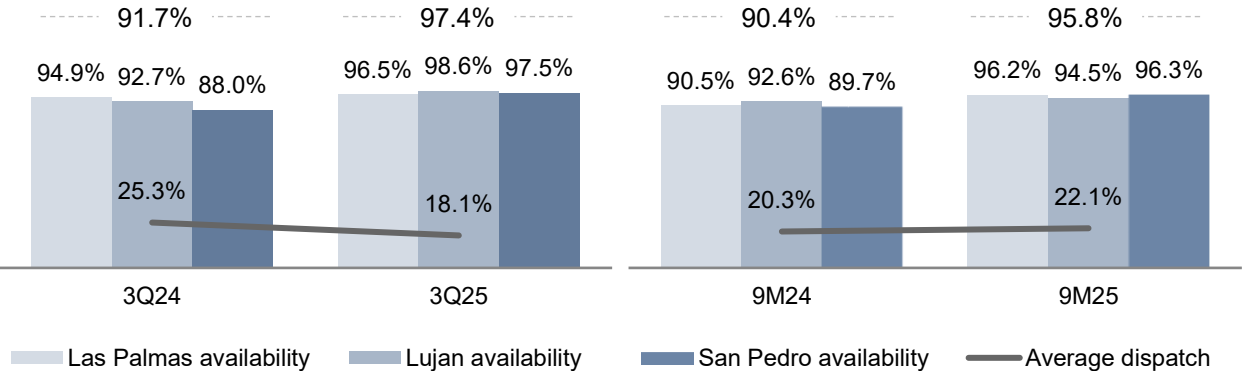


> Electricity trade

	Impo	Expo	Net
3Q24	2,298 GWh	94	(2,204) GWh
3Q25	2,282 GWh	3	(2,279) GWh

- > Demand fell 1.1%, primarily due to weaker residential and industrial consumption, partially offset by a rise in commercial demand.
- > Thermal power represented 50% of total generation.
- > Net import balance reached a total 2,279 GWh.

SCC Power Performance | Availability & Dispatch



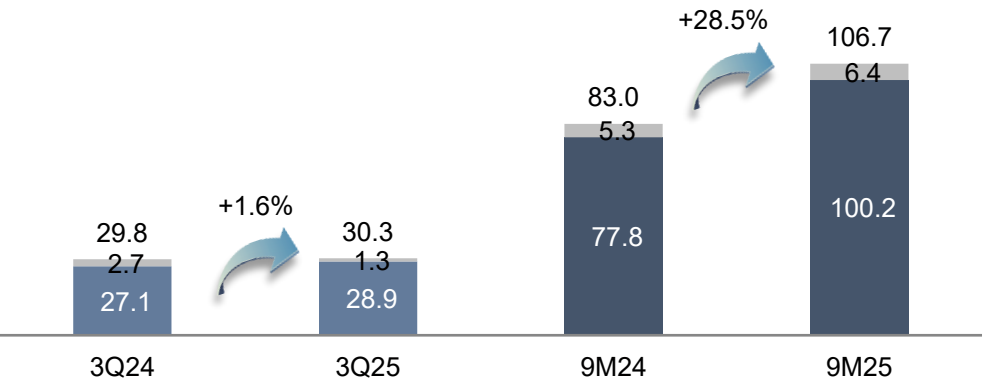
- Consolidated availability factor without Matheu averaged 97.4% in 3Q25 and 95.8% in 9M25, compared to 91.7% in 3Q24 and 90.4% in 9M24.
- Dispatch reached 18.1% and 22.1% in 3Q25 and 9M25, respectively, in line with simple cycle efficiency and enhanced by the San Pedro Combined Cycle operation starting from March 12, 2024.
- Year-to-date, all three plants significantly improved reliability through turbine upgrades, added redundancies, and a successful transition to in-house operations.

Revenues

Fixed & variable revenues

In USD millions

- Fixed capacity payments
- Variable payments

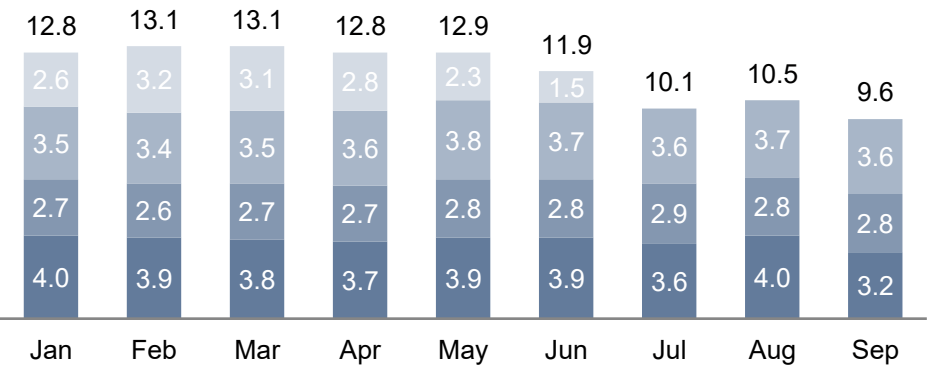


- Revenues reached USD 30.3 million in 3Q25 and USD 106.7 million in 9M25, 1.6% and 28.5% higher year-over-year, respectively. The increase in 3Q25 was primarily driven by improved availability across all plants.
- Fixed capacity payments represented 96% of total revenues in 3Q25.

9M25 Monthly revenues breakdown

By Month/Plant - USD millions

- Matheu (provisional)
- Las Palmas
- Lujan
- San Pedro

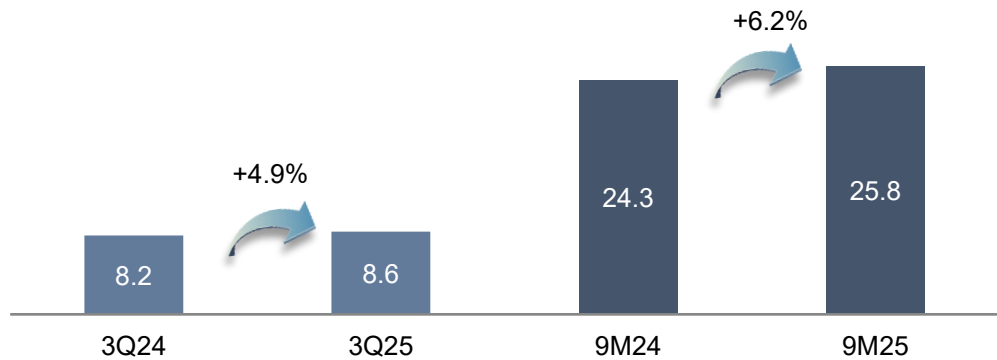


- The provisional operating authorization for the Matheu plant, which allowed operation of three turbines, expired on June 16, 2025. During this period, the plant generated revenues of USD 15.5 million.
- Matheu Plant operations restarted November 24 following a new three-month authorization limited to two turbines.

Cost structure

Cash Costs⁽ⁱ⁾

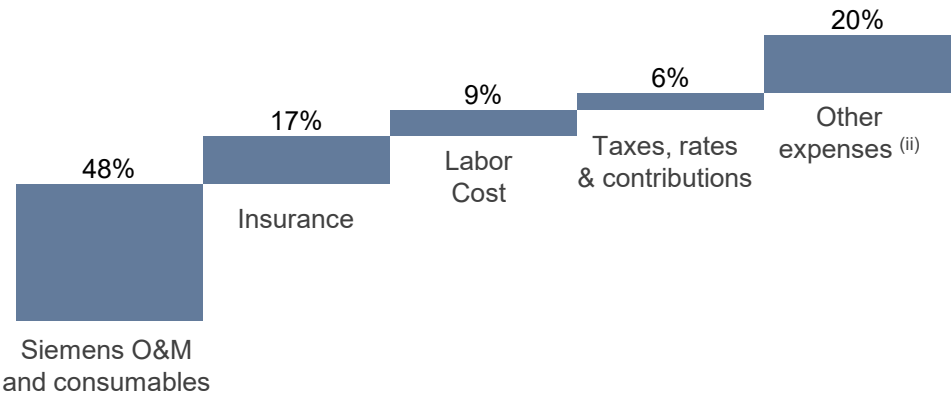
In USD millions



⁽ⁱ⁾ Cost of Sales plus General and Administrative Expenses net of DD&A

- Cash Costs(i) reached USD 8.6 million in 3Q25 compared to USD 8.2 million in 3Q24. The increase is mainly explained by: (i) higher Siemens O&M expenses and Matheu preservation costs following its shutdown, and (ii) increased salaries; partially offset by, (iii) lower all-in insurance costs.

9M25 Costs Breakdown



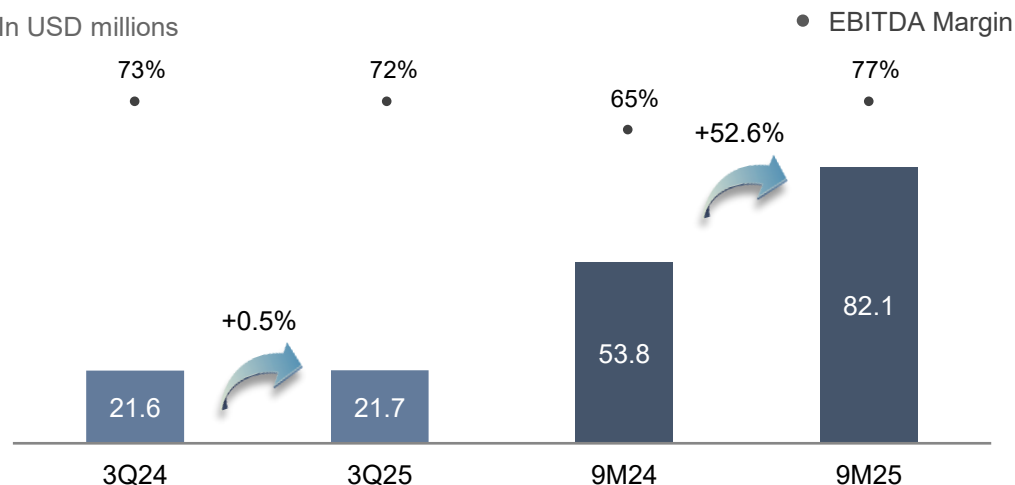
⁽ⁱⁱ⁾ Other expenses includes: professional fees, office, vehicles and travel

- On a year-to-date basis, cash costs increased by 1.5 million dollars, or 6.2%, compared to 2024, mainly driven by: (i) Matheu’s operating and re-commissioning costs, (ii) higher labor costs associated with the incremental headcount for San Pedro’s combined cycle operation and the appreciation of the Argentine peso in real terms, and (iii) higher expenditure on inputs and supplies, partially offset by (iv) lower insurance expenses.
- Approximately 70% of our cash costs are denominated in USD and 30% in ARS pesos subject to inflation.

Financial performance

EBITDA

In USD millions



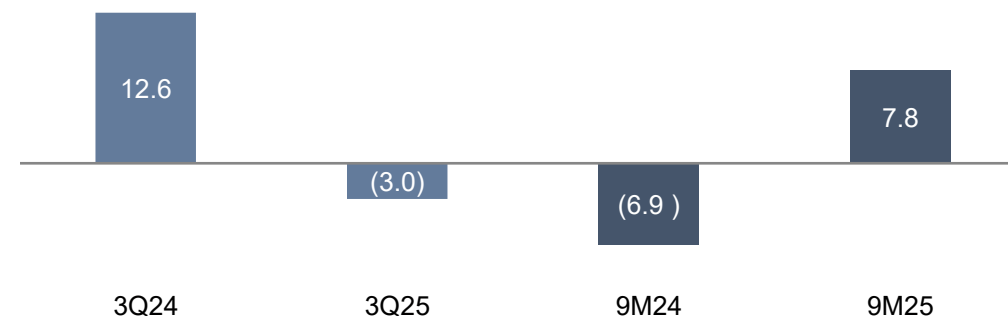
- EBITDA reached USD 21.7 million in 3Q25 and USD 82.1 million in 9M25, 0.5% and 52.6% higher compared to the same periods of 2024, respectively.
- EBITDA margin stood at 77% for the 9-month period.

3Q25 CAPITAL EXPENDITURES

- Maintenance capex and plant enhancements amounted to USD 2.1 million

Net Income

In USD millions



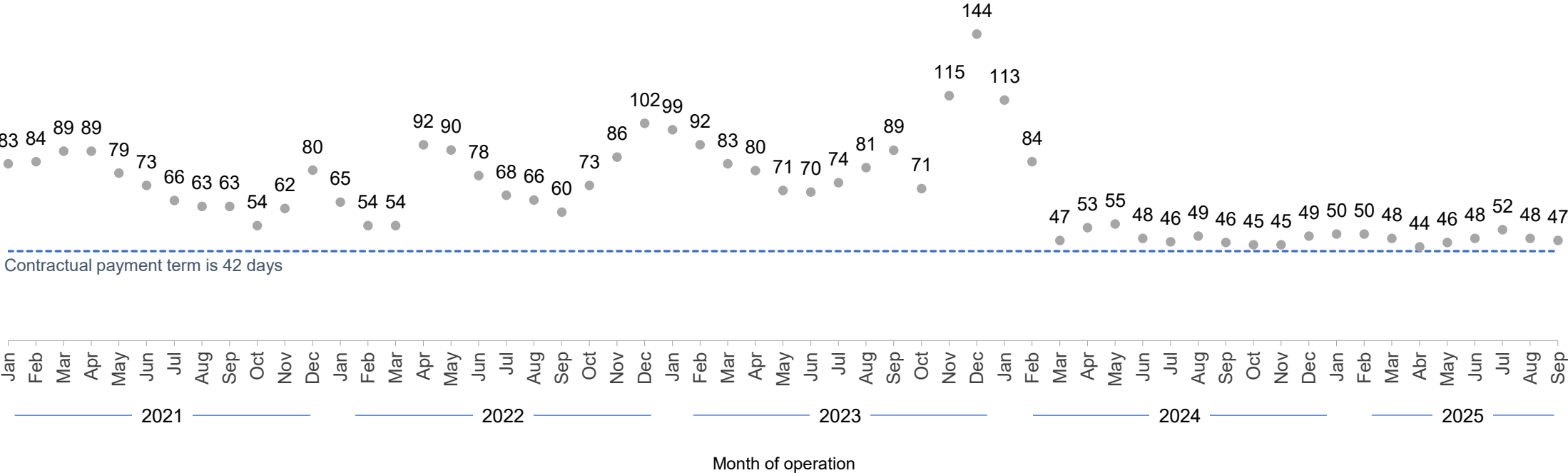
- Net income was negative USD (3.0) million in 3Q25 and USD 7.8 million in 9M25, compared to USD 12.6 million and negative USD (6.9) million in the same periods of 2024, respectively.

	3Q24	3Q25	9M24	9M25
EBITDA	21.6	21.7	53.8	82.1
(-) Net financial costs	(10.4)	(12.8)	(35.5)	(40.0)
(-) Income tax (expense) benefit	4.4	(3.8)	(7.9)	(10.2)
(-) Depreciation and amortization	(7.6)	(8.1)	(22.3)	(24.1)
(+) Non-recurrent settlement gain and others	4.5	-	5.0	-
Net income	12.6	(3.0)	(6.9)	7.8

Accounts receivables

Cammesa collections – weighted average

- As of September 30th, 2025, our accounts receivables from Cammesa had zero overdue balances.
- Cammesa continues to be up-to-date with payments. The invoice for August 2025 operations, due October 12, was paid within the maturity month, with a weighted average term of 48 days.
- As of the date of this presentation, 100% of September 2025 receivables, which matured on November 12, have been collected, with a weighted average term of 47 days.



Balance Sheet highlights

Net Financial Debt

In USD millions

Debt breakdown (USD MM)	As of September 30 th , 2025
SCC Power Secured First Lien Notes	17.9
SCC Power Secured Second Lien Notes	335.7
SCC Power Secured Third Lien Notes	216.6
San Pedro CC Local Notes	129.5
Others and accrued interest, net ⁽ⁱ⁾	(13.9)
Total financial debt	685.7
Restricted Cash ⁽ⁱⁱ⁾	23.9
Unrestricted Cash	14.3
Total Cash	38.2

Net financial debt **647.5**

(i) Net of capitalized issuance expenses and fair value assessment of the management service agreement compensation.

(ii) Includes USD 12.4 million in cash in the Debt Service Reserve Account (DSRA) pursuant to the SCC Power Secured Senior Notes, and USD 11.5 million in an investment account pursuant to the San Pedro Combined Cycle trust.

- On September 27, 2025, USD 4.5 million in Class I notes was amortized, completing the fifth of eight quarterly installments. The final installment is scheduled for June 27, 2026.

Financial Debt Breakdown

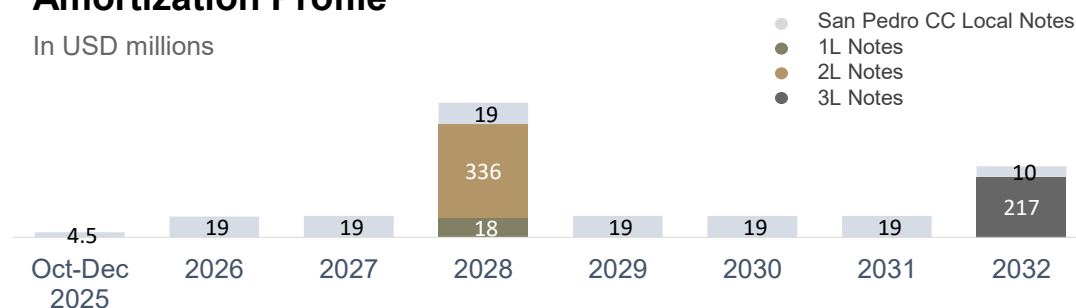
In USD

Secured Notes	First Lien	Second Lien	Third Lien
Outstanding Amount	17,861,000	335,686,000	216,573,000
Interest Rate	6%	8%	4%
PIK Option Period	no	50%, first 24-months	100%, first 24-months
Grace Period	24-months	24-months	24-months
Amortization	cash sweep	cash sweep	cash sweep
Maturity Date	Dec 31, 2028	Dec 31, 2028	May 17, 2032

San Pedro CC	Class I	Class II
Outstanding amount	13,599,474	115,932,779
Interest rate	4.00%	6.75%
Term	48 months (4 years)	120 months (10 years)
PIK Option Period	24-months	
Grace period	24-months	48-months
Amortization	8 quarterly installments as of Sep 2024	24 quarterly installments as of Sep 2026

Amortization Profile

In USD millions



Annex

Financial Statements



Income statement

In thousands of USD	3Q25	3Q24	9M25	9M24
Net revenue	30.3	29.8	106.7	83.0
Cost of sales	(14.3)	(13.7)	(42.8)	(40.1)
Gross profit	16.0	16.1	63.8	43.0
General and administrative expenses	(2.4)	(2.0)	(7.1)	(6.6)
Impairment loss on trade receivables	-	-	-	(4.9)
Other income and expenses, net	-	4.5	1.2	5.0
Operating profit	13.6	18.6	57.9	36.6
Net finance costs	(12.8)	(10.4)	(40.0)	(35.5)
Net gain before income tax	0.8	8.2	18.0	1.0
Income tax (expense) benefit	(3.8)	4.4	(10.2)	(7.9)
Net gain (loss) for the period	(3.0)	12.6	7.8	(6.9)

Financial Highlights - Cash Flows

In millions of USD	As of September 30, 2025	As of September 30, 2024
Cash Flow from operating activities		
Net gain (loss) for the period	7.8	(6.9)
Adjustments for:		
Income tax expense	10.2	7.9
Depreciation of property, plant and equipment	24.1	22.3
Impairment loss on trade receivables		4.9
Net foreign exchange loss	3.0	4.0
Financial income	36.5	37.6
Result of changes in fair value of financial assets	0.5	(2.4)
Gain on disposal of short-term investments		(3.7)
Changes in operating assets and liabilities		
Increase in trade receivables	(0.7)	(6.3)
Decrease in other assets	(2.7)	6.4
Increase in materials and spare parts	(2.4)	(1.0)
Decrease in tax assets	(2.4)	3.2
Decrease in trade and other payables	(10.5)	(29.3)
Decrease (increase) in salaries and social charges to be paid	(0.1)	0.1
Increase (decrease) in tax liabilities	0.0	(0.4)
Net cash flows from operating activities	63.3	36.5
Cash flow from investing activities		
Net payments of financial assets and short-term investments	1.0	34.9
Acquisitions of property, plant and equipment	(18.0)	(26.7)
Net cash flows from investing activities	(17.0)	8.2
Cash flow from financing activities		
Payments of loans	-	(20.0)
Principal payments of local secured notes	(13.6)	(4.5)
Interest paid on loans	-	(1.9)
Interest paid on senior secured notes	(27.4)	(18.0)
Interest paid on local secured notes	(6.6)	(2.3)
Net cash flows used in financing activities	(47.6)	(46.5)
Cash and cash equivalents at the beginning of year	36.9	42.1
Exchange rate difference	(2.4)	(1.6)
Net increase in cash	(1.3)	(1.7)
Cash and cash equivalents at the end of period	33.2	38.8

Financial Highlights - Balance Sheet

In millions of USD	As of September 30, 2025	As of December 31, 2024
Assets		
Property, plant and equipment	630.3	639.5
Deferred income tax assets	47.1	52.0
Other assets	0.8	1.6
Tax assets	-	1.3
Investments	5.0	-
Total non-current assets	683.2	694.3
Other assets	10.4	9.7
Tax assets	10.3	8.1
Spare parts	8.6	5.8
Trade receivables	20.9	20.9
Investments	0.02	2.5
Cash and cash equivalents	33.2	36.9
Total current assets	83.5	84.0
Total assets	766.7	778.3
Shareholders' equity		
Share capital	200.1	200.1
Additional paid-in capital	(200.0)	(200.0)
Retained earnings	24.9	17.1
Total equity	24.9	17.1
Liabilities		
Loans and borrowings	665.6	675.9
Deferred tax liabilities	34.7	29.5
Trade and other payables	4.1	11.0
Total non-current liabilities	704.4	716.4
Loans and borrowings	20.1	19.8
Tax liabilities	17.0	0.07
Salaries and social security	0.05	0.3
Trade and other payables	0.2	24.6
Total current liabilities	37.3	44.8
Total liabilities	741.8	761.1
Total liabilities and equity	766.7	778.3

Financial Highlights - EBITDA Reconciliation

In thousands of USD	3Q25	3Q24	9M25	9M24
Net gain (loss) for the period	(3.0)	12.6	7.8	(6.9)
Net finance costs	12.8	10.4	40.0	35.5
Income tax (expense) benefit	3.8	(4.4)	10.2	7.9
Depreciation expense	8.1	7.6	24.1	22.3
Other income and expenses, net	-	(4.5)	-	(5.0)
EBITDA	21.7	21.6	82.1	53.8



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